



## FINANCIAL SUMMARY AS OF 3/31/2020

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	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
<b>GENERAL FUND SUMMARY</b>						
BEGINNING FUND BALANCE	50,155,138	50,155,138	-	50,155,138		1
REVENUE	47,599,550	47,599,550	-	996,546	2.1%	
EXPENSE	40,883,796	40,606,904	(276,893)	8,125,727	20.0%	
<b>NET REVENUE (EXPENSE)</b>	<b>6,715,754</b>	<b>6,992,646</b>	<b>276,893</b>	<b>(7,129,181)</b>		
TRANSFERS IN	2,890,600	2,934,705	44,105	44,105	1.5%	2
TRANSFERS OUT	7,132,247	12,188,708	5,056,460	12,188,708	100.0%	
<b>NET TRANSFERS IN (OUT)</b>	<b>(4,241,647)</b>	<b>(9,254,003)</b>	<b>(5,012,355)</b>	<b>(12,144,603)</b>		
<b>ENDING FUND BALANCE</b>	<b><u>52,629,244</u></b>	<b><u>47,893,781</u></b>	<b><u>(4,735,463)</u></b>	<b><u>30,881,354</u></b>		

### GENERAL FUND DETAIL

#### REVENUE

TAXES	44,494,300	44,494,300	-	68,406	0.2%	3
STATE SHARED	277,300	277,300	-	-	0.0%	4
PILT	737,800	737,800	-	3,148	0.4%	5
INTEREST	1,051,500	1,051,500	-	471,888	44.9%	6
SERV CHARGES & SALES	424,900	424,900	-	96,136	22.6%	
FED & STATE GRANTS	387,800	387,800	-	277,905	71.7%	7
UTILITIES	151,200	151,200	-	22,880	15.1%	8
LICENSES & PERMITS	13,600	13,600	-	610	4.5%	9
MISC	6,750	6,750	-	43,312	641.7%	10
RECREATION	33,300	33,300	-	10,607	31.9%	11
FINES & FORFEITURES	21,100	21,100	-	1,655	7.8%	12
<b>TOTAL REVENUE</b>	<b>47,599,550</b>	<b>47,599,550</b>	<b>-</b>	<b>996,546</b>	<b>2.1%</b>	
<b>TRANSFERS IN</b>	<b>2,890,600</b>	<b>2,934,705</b>	<b>44,105</b>	<b>44,105</b>	<b>1.5%</b>	
<b>TOTAL REVENUES &amp; TRANSFERS IN</b>	<b><u>50,490,150</u></b>	<b><u>50,534,255</u></b>	<b><u>44,105</u></b>	<b><u>1,040,651</u></b>	<b>2.1%</b>	

	ADOPTED <u>BUDGET</u>	REVISED <u>BUDGET</u>	BUDGET <u>CHANGE</u>	YTD <u>ACTUAL</u>	YTD TO <u>BUDGET</u>	<u>NOTES</u>
<b>GENERAL FUND DETAIL, CONT'D</b>						
<b>DEPT EXPENSE</b>						
ADMINISTRATION	964,000	964,000	-	201,665	20.9%	
ANIMAL CONTROL	516,426	516,426	-	94,581	18.3%	
BUILDING MAINT	1,940,647	1,940,647	-	381,448	19.7%	
CITY CLERK	678,669	678,669	-	142,355	21.0%	
CITY COUNCIL	350,250	350,250	-	39,136	11.2%	13
CIVIC CENTER	884,339	884,339	-	165,074	18.7%	
COMMUNITY DEVEL	1,943,651	1,943,651	-	174,790	9.0%	14
ECON DEVEL	835,611	835,611	-	176,994	21.2%	
ENGINEERING	1,309,348	1,309,348	-	210,871	16.1%	15
FINANCE	1,024,434	1,024,434	-	223,420	21.8%	
FIRE	2,234,144	2,234,144	-	441,722	19.8%	
HOSPITAL	170,000	170,000	-	-	0.0%	16
HUMAN RESOURCES	389,673	389,673	-	70,207	18.0%	
INFORMATION TECH	1,155,163	1,155,163	-	194,347	16.8%	17
INSURANCE	343,000	343,000	-	49,539	14.4%	18
LAW	1,650,000	1,650,000	-	206,281	12.5%	19
LAW ENFORCEMENT	2,391,653	2,391,653	-	478,480	20.0%	
LIBRARY	661,419	661,419	-	138,147	20.9%	
PARKS & REC	1,241,130	1,285,235	44,105	248,401	19.3%	
PARKS MAINT	849,547	849,547	-	73,929	8.7%	20
PUB SAFETY SUPPORT	1,524,475	1,524,475	-	304,249	20.0%	
SOLID WASTE	2,039,798	2,039,798	-	243,082	11.9%	21
STREET/SHOP	2,495,286	2,495,286	-	645,860	25.9%	
<b>TOTAL DEPT EXPENSES</b>	<b>27,592,665</b>	<b>27,636,770</b>	<b>44,105</b>	<b>4,904,576</b>	<b>17.7%</b>	
<b>SUPPORT EXPENSES</b>						
EDUCATION	10,612,843	10,612,843	-	2,627,842	24.8%	
COMMUNITY SVC ORGS	2,678,288	2,746,963	68,675	663,516	24.2%	
<b>TOTAL SUPPORT EXPENSES</b>	<b>13,291,131</b>	<b>13,359,806</b>	<b>68,675</b>	<b>3,291,357</b>	<b>24.6%</b>	
<b>TRANSFERS OUT</b>	<b>7,132,247</b>	<b>12,188,708</b>	<b>5,056,460</b>	<b>12,188,708</b>	<b>100.0%</b>	
<b>TOTAL DEPT EXPENSE, SUPPORT &amp; TRANSFER</b>	<b>48,016,043</b>	<b>53,185,284</b>	<b>5,169,240</b>	<b>20,384,641</b>	<b>38.3%</b>	

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
<b>SPECIAL REVENUE FUNDS</b>						
<b>AIRPORT FUND</b>						
BEGINNING FUND BALANCE	1,011,034	1,011,034	-	1,011,034		
REVENUE	128,435	128,435	-	70,039	54.5%	22
EXPENSE	408,168	408,168	-	118,843	29.1%	
NET REVENUE (EXPENSE)	(279,733)	(279,733)	-	(48,804)		
NET TRANSFER IN (OUT)	276,467	276,467	-	276,467		
<b>ENDING FUND BALANCE</b>	<b>1,007,768</b>	<b>1,007,768</b>	<b>-</b>	<b>1,238,697</b>		
<b>HARBOR FUND</b>						
BEGINNING FUND BALANCE	2,141,016	2,141,016	-	2,141,016		
REVENUE	2,100,148	2,100,148	-	1,148,955	54.7%	23
EXPENSE	1,789,630	1,789,630	-	302,930	16.9%	24
NET REVENUE (EXPENSE)	310,518	310,518	-	846,024		
NET TRANSFER IN (OUT)	(316,113)	(316,113)	-	(316,113)		
<b>ENDING FUND BALANCE</b>	<b>2,135,421</b>	<b>2,135,421</b>	<b>-</b>	<b>2,670,927</b>		
<b>PORT FUND</b>						
BEGINNING FUND BALANCE	2,135,458	2,135,458	-	2,135,458		
REVENUE	828,927	828,927	-	152,349	18.4%	
EXPENSE	1,160,106	1,160,106	-	166,224	14.3%	25
NET REVENUE (EXPENSE)	(331,179)	(331,179)	-	(13,876)		
NET TRANSFER IN (OUT)	331,179	331,179	-	331,179		
<b>ENDING FUND BALANCE</b>	<b>2,135,458</b>	<b>2,135,458</b>	<b>-</b>	<b>2,452,761</b>		

	ADOPTED BUDGET	REVISED BUDGET	BUDGET CHANGE	YTD ACTUAL	YTD TO BUDGET	NOTES
<b>SPECIAL REVENUE FUNDS, CONT'D</b>						
<b>UTILITY FUND</b>						
BEGINNING FUND BALANCE	2,131,425	2,131,425	-	2,131,425		
REVENUE	542,400	542,400	-	264,388	48.7%	26
EXPENSE	1,395,451	1,395,451	(0)	273,155	19.6%	
NET REVENUE (EXPENSE)	(853,051)	(853,051)	0	(8,767)		
NET TRANSFER IN (OUT)	853,051	853,051	-	853,051		
<b>ENDING FUND BALANCE</b>	<b>2,131,425</b>	<b>2,131,425</b>	<b>0</b>	<b>2,975,709</b>		
<b>GILSON MEDICAL CLINIC</b>						
BEGINNING FUND BALANCE	541,409	541,409	-	541,409		
REVENUE	145,300	145,300	-	41,594	28.6%	
EXPENSE	83,676	83,676	-	18,680	22.3%	
NET REVENUE (EXPENSE)	61,624	61,624	-	22,914		
NET TRANSFER IN (OUT)	-	-	-	-		
<b>ENDING FUND BALANCE</b>	<b>603,033</b>	<b>603,033</b>	<b>-</b>	<b>564,323</b>		
<b>VALDEZ HOUSING IMPROVEMENT AUTHORITY</b>						
BEGINNING FUND BALANCE	2,765,612	2,765,612	-	2,765,612		
REVENUE	40,000	40,000	-	33,223	83%	27
EXPENSE	-	-	-	-	-	
NET REVENUE (EXPENSE)	40,000	40,000	-	33,223		
NET TRANSFER IN (OUT)	-	-	-	-		
<b>ENDING FUND BALANCE</b>	<b>2,805,612</b>	<b>2,805,612</b>	<b>-</b>	<b>2,798,835</b>		
<b>OTHER GOVERNMENTAL FUNDS</b>						
<b>DEBT SERVICE FUND</b>						
BEGINNING FUND BALANCE	7,037,630	7,037,630	-	7,037,630		
REVENUE	908,034	908,034	-	333,098	36.7%	28
EXPENSE	4,394,551	4,394,551	-	70,901	1.6%	29
NET REVENUE (EXPENSE)	(3,486,517)	(3,486,517)	-	262,198		
NET TRANSFER IN (OUT)	-	-	-	-		
<b>ENDING FUND BALANCE</b>	<b>3,551,113</b>	<b>3,551,113</b>	<b>-</b>	<b>7,299,828</b>		

## Notes to Financial Summary

- 1 Preliminary Audited Fund Balance
- 2 Budgeted Permanent Fund transfer transacted after 3/31
- 3 Property taxes not billed as of 3/31
- 4 State shared revenue not received as of 3/31
- 5 Federal PILT not received as of 3/31
- 6 3/31 interest earnings include unrealized gains on treasury investments. COV typically holds its investments to maturity. Therefore, though unrealized gains/losses are reflected in periodic financial statements, they are not realized.
- 7 In First Quarter, received jail grant payments covering two quarters
- 8 Fewer active accounts due to business seasonality
- 9 Liquor License Shared Revenue not received as of 3/31
- 10 Received large supplemental insurance reimbursement on a prior year claim (school admin building)
  
- 11 Higher usage of Rec Center facilities than anticipated
- 12 Lower than normal Energy Assistance offsets
- 13 Budget for gasline development & advertising not used as of 3/31
- 14 Budget for professional services, temp wages, and training not used as of 3/31
- 15 Budget for contractual services and training not used as of 3/31. OT utilization lower than budgeted because not yet building season.
- 16 Providence Medical Counseling center support request not received as of 3/31
- 17 Budget for contractual services, training, and travel not used as of 3/31
- 18 Policy premiums are billed in July
- 19 Only 2 months billed as of 3/31
- 20 Budget for contractual services not used as of 3/31, general operating expenses lower during offseason
- 21 Budget for contractual services not used as of 3/31, general operating expenses lower during offseason
- 22 Some airport leases are billed annually in January.
- 23 Annual moorage fees are billed in January
- 24 Temp wages and general operating expenses lower during offseason
- 25 Temp wages and general operating expenses lower during offseason
- 26 Utilities services are billed quarterly in advance, as of 3/31, 2 quarters were billed
- 27 3/31 interest earnings include unrealized gains on treasury investments. COV typically holds its investments to maturity. Therefore, though unrealized gains/losses are reflected in periodic financial statements, they are not realized.
- 28 3/31 interest earnings include unrealized gains on treasury investments. COV typically holds its investments to maturity. Therefore, though unrealized gains/losses are reflected in periodic financial statements, they are not realized.
- 29 Debt payment paid according to schedule

## CAPITAL PROJECTS

		Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
<b>AIRP</b>	Airport plumbing and restroom	7,224	-	-	7,224	-
<b>AIRP Total</b>		<b>7,224</b>	<b>-</b>	<b>-</b>	<b>7,224</b>	<b>-</b>
<b>BUIL</b>	BUIL KELS Ph II Parks Storage	5,052,478	(3,288,269)	18,955	1,385,683	359,571
	BUIL KELS Ph II Yellow Buildin	2,211,303	(1,255,740)	9,683	775,694	170,186
	BUIL Parks Building Maint Shar	280,000	(280,000)	-	-	-
	BUILD Warehouse I Exterior	30,000	(30,000)	-	-	-
	City Buildings - Mobile Genera	21,818	(21,818)	-	-	-
	City Wide Storage Facility -	25,000	(25,000)	-	-	-
	Roof Replacements	20,413	(20,413)	-	-	-
	VHS Library Windows & Carpet	100,000	(100,000)	-	-	-
<b>BUIL Total</b>		<b>7,741,013</b>	<b>(5,021,241)</b>	<b>28,638</b>	<b>2,161,377</b>	<b>529,757</b>
<b>CLIN</b>	MKG Medical Clinic Backup Gene	119,422	(27,138)	73,900	3,234	15,150
	MKG Medical Clinic Pipes	305,691	-	-	220,444	85,247
<b>CLIN Total</b>		<b>425,114</b>	<b>(27,138)</b>	<b>73,900</b>	<b>223,679</b>	<b>100,397</b>
<b>FLOO</b>	Flood Mitigation (City Cont)	37,199	(37,199)	-	-	-
	Flood Mitigation Project	275,442	-	408	10,134	264,899
	Glacier Stream Upstream Design	24	(24)	-	-	-
	Glacier Stream Downstream Desi	73	(73)	-	-	-
	South Lowe River Kicker Dike	32,588	(32,588)	-	-	-
	Watershed Match	2,480	(2,480)	-	-	-
<b>FLOO Total</b>		<b>347,806</b>	<b>(72,365)</b>	<b>408</b>	<b>10,134</b>	<b>264,899</b>
<b>HARB</b>	HARB Fuel Float Feasability St	-	75,000	-	-	75,000
	HARB SBH H-K Repl	300,000	300,000	-	-	600,000
	HARB SBH LED Light Upgr	224,940	(224,265)	-	-	675
	New Harbor GO 2015	57,467	-	16,052	42,279	(864)
	New Harbor Planning	2,557,913	-	16,625	221,264	2,320,024
	SBH Dredging	18,330	(18,330)	-	-	-
<b>HARB Total</b>		<b>3,158,650</b>	<b>132,405</b>	<b>32,677</b>	<b>263,544</b>	<b>2,994,835</b>
<b>MUSE</b>	Air National Guard Memorial	5,901	(5,901)	-	-	-
	MUSE New Museum	350,000	-	24,462	24,178	301,360
<b>MUSE Total</b>		<b>355,901</b>	<b>(5,901)</b>	<b>24,462</b>	<b>24,178</b>	<b>301,360</b>
<b>PARK</b>	Meyring Park (north) Upgrades	636,059	(232,259)	-	363,800	40,000
	PARK CEME Expansion	130,800	672,500	-	3,300	800,000

## CAPITAL PROJECTS

		Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
PARK	PARK Meals Hill Development	-	200,000	-	-	200,000
	PARK Pavement Maint	-	500,000	-	-	500,000
<b>PARK Total</b>		<b>766,859</b>	<b>1,140,241</b>	<b>-</b>	<b>367,100</b>	<b>1,540,000</b>
POFI	Fire Station -Assesment	26	(26)	-	-	-
	New Fire Station	16,882,245	-	474,557	445,661	15,962,027
<b>POFI Total</b>		<b>16,882,271</b>	<b>(26)</b>	<b>474,557</b>	<b>445,661</b>	<b>15,962,027</b>
PORT	City Contribution Exp	-	(43,214)	-	195	(43,409)
	Kelsey Dock Phase II (warehouse	-	20,386	23,682	46,599	(49,895)
	PORT CONT LED Light Upgr	117,134	(115,134)	-	-	2,000
<b>PORT Total</b>		<b>117,134</b>	<b>(137,962)</b>	<b>23,682</b>	<b>46,794</b>	<b>(91,304)</b>
RESE	Project Contingency	500,001	-	-	-	500,001
<b>RESE Total</b>		<b>500,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,001</b>
SCHO	HHES Exterior Upgrade	69,441	(67,214)	-	2,227	-
	New Middle School	1,353,185	-	-	-	1,353,185
	Valdez City Schools ADA	506,708	(506,708)	-	-	-
	VHS Gym Floor Replacement	2,608	(2,608)	-	-	-
<b>SCHO Total</b>		<b>1,931,941</b>	<b>(576,530)</b>	<b>-</b>	<b>2,227</b>	<b>1,353,185</b>
SENI	Senior Center Canopies Grant	61,450	(61,450)	-	-	-
	<b>SENI Total</b>		<b>61,450</b>	<b>(61,450)</b>	<b>-</b>	<b>-</b>
STRE	Citywide Pavement & Utilities	14,959,974	-	-	-	14,959,974
	East Pioneer Reconstruction	42,212	(2,212)	-	40,000	-
	Egan Drive Beautification	9,018	-	-	9,018	-
	STRE Pavement Mgt PH I	515,944	3,000,000	255,631	184,777	3,075,536
	STRE Pavement Mgt Ph II	-	1,000,000	-	-	1,000,000
	Whalen Ave Improvements	1,769	-	-	1,769	-
<b>STRE Total</b>		<b>15,528,917</b>	<b>3,997,788</b>	<b>255,631</b>	<b>235,564</b>	<b>19,035,510</b>
WASE	Airport Industrial Subd WaterS	150,000	-	-	-	150,000
	Alpine Woods Sewer Project	330,344	-	-	234,722	95,622
	North Tank Mineral Creek	10,506	(10,506)	-	-	-
	Sewer Force Main Assesment	1,841,550	-	20,950	407,020	1,413,580
	STP Generator Project	4,989	(4,989)	-	-	-
	STP Outfall Design	2,083	-	-	2,083	-
	WASE WATE New Well #5	1,513,007	-	-	-	1,513,007
	Water/Sewer master plan	33,046	-	-	33,046	-
	Wellhouse 2 & 3 Backup Gen	3,598	(3,598)	-	-	-
	<b>WASE Total</b>		<b>3,889,122</b>	<b>(19,092)</b>	<b>20,950</b>	<b>676,871</b>



**CAPITAL PROJECTS**

	Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
<b>Grand Total</b>	<b>51,713,402</b>	<b>(651,270)</b>	<b>934,904</b>	<b>4,464,353</b>	<b>45,662,875</b>

## MAJOR MAINTENANCE

		Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
<b>AIRP</b>	AIRP Light Repl	-	225,000	-	-	225,000
	AIRP Office Remodel	182,425	(144,063)	37,555	8,971	(8,163)
	AIRPORT Tentant Garage Exhaust	-	150,000	-	-	150,000
<b>AIRP Total</b>		<b>182,425</b>	<b>230,937</b>	<b>37,555</b>	<b>8,971</b>	<b>366,837</b>
<b>BUIL</b>	Animal Shelter-Kennel Curbs & Drains Replacement	68,116	-	-	-	68,116
	Baler - Day Tank	6,000	(6,000)	-	-	-
	BUIL Anim Incinerator Repl	-	100,000	-	-	100,000
	BUIL Bale Overhead Door Repl	100,000	-	97,686	-	2,314
	BUIL BALE Waste Oil Furnance	149,754	-	-	-	149,754
	BUIL CITY Office Remodel	35,734	-	1,961	1,606	32,167
	BUIL City Panic and ADA Upgr	25,000	-	-	-	25,000
	BUIL City Revitalization	-	100,000	-	-	100,000
	BUIL CIVI Emergency Lighting	25,000	55,000	-	-	80,000
	BUIL CIVI Exterior Staining	531,698	(123,388)	-	8,310	400,000
	BUIL CIVI Stage Repairs & Refinishing	1,000	-	-	1,000	-
	BUIL CIVI Water Damage and Elect	93,655	(93,655)	-	-	-
	BUIL Clin Interior Paint	-	25,000	-	-	25,000
	BUIL Con Upgr	-	250,000	-	-	250,000
	BUIL DDC Systems and HVAC upgr	131,045	-	-	-	131,045
	BUIL Fire Sys Upgr	-	250,000	-	-	250,000
	BUIL Fuel tank Repl	98,562	-	-	-	98,562
	BUIL Insur Mach Repa	-	200,000	-	-	200,000
	BUIL Parking Lot Lights Repl	-	250,000	-	-	250,000
	BUIL Phone System Replacement	164,656	-	3,933	67,709	93,014
	BUIL RECR Reception Remodel	15,526	(15,526)	-	-	-
	BUIL Roof Repairs	-	200,000	-	-	200,000
	BUIL SENI Booster Heater	2,875	(2,875)	-	-	-
	BUIL Shelter Eval	-	100,000	-	-	100,000
	Building Maint OH Door Upgrades	50,000	(50,000)	-	-	-
	City Hall Mold Asbestos Assessment	119,492	(119,492)	-	-	-
	City-wide Exit Signs	120,725	(70,725)	-	-	50,000
	Civic Center Weatherization Study/Design	330	(330)	-	-	-
	Hazmat Testing-various buildings	212,911	-	-	-	212,911

## MAJOR MAINTENANCE

		Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
<b>BUIL</b>	Library-Repair and Repaint Walls	9,645	(8,086)	-	1,559	-
	Museum Entry Door Rpl & ADA Upgrade (design)	2,420	(2,420)	-	-	-
<b>BUIL Total</b>		<b>1,964,143</b>	<b>1,037,503</b>	<b>103,579</b>	<b>80,184</b>	<b>2,817,883</b>
<b>HARB</b>	HRB SBH Elect Vaults	-	100,000	-	-	100,000
	SBH - underwater inspections repairs	170,858	(170,858)	-	-	-
	SBH-Walk/Concrete/Fence Replacement	150,000	-	-	-	150,000
<b>HARB Total</b>		<b>320,858</b>	<b>(70,858)</b>	<b>-</b>	<b>-</b>	<b>250,000</b>
<b>PARK</b>	PARK Alpine Woods Playground	1,655	(1,655)	-	-	-
	PARK Shelter Structural Repa	32,875	-	1,500	23,224	8,151
<b>PARK Total</b>		<b>34,530</b>	<b>(1,655)</b>	<b>1,500</b>	<b>23,224</b>	<b>8,151</b>
<b>POFI</b>	Fire Station I- Berthing Quarters (design)	33,703	330,396	2,854	292,745	68,500
	POFI FIRE Station 4 Backup Pow	20,000	(20,000)	-	-	-
	POFI Radio Repeater Repa Upgr	-	250,000	-	-	250,000
	Police Storage Facility	230,000	(230,000)	-	-	-
	Police Technology Upgrade	11,213	(11,213)	-	-	-
<b>POFI Total</b>		<b>294,917</b>	<b>319,183</b>	<b>2,854</b>	<b>292,745</b>	<b>318,500</b>
<b>PORT</b>	2018 PORT Security Grant	319,250	-	-	4,892	314,357
	Airport HVAC Upgrades	751,033	(421,189)	4,988	229,856	95,000
	Airport-replace water lines	41	(41)	-	-	-
	Kelsey Dock Security Cameras	15,000	-	-	-	15,000
	PORT Cont Causway & Transfer Repa	-	200,000	-	-	200,000
	PORT CONT Electrical Inspection, Maint, Repa	1,883,640	(486,202)	-	1,303,709	93,729
	PORT Kels Decking Repl	531,000	132,400	-	13,400	650,000
	PORT KELS Dolphin Impr	-	100,000	-	-	100,000
	Port Security Grant COV MATCH	106,417	-	-	1,631	104,786
	VCT R.E. Staite Building Improvements	76,075	(76,075)	-	-	-
	VCT Repairs	106,175	(106,175)	-	-	-
	VCT Safety Ladder Replacement	39,969	(39,985)	-	-	(15)
	VCT Security Gate Replacement	17,156	-	-	-	17,156
<b>PORT Total</b>		<b>3,845,756</b>	<b>(697,267)</b>	<b>4,988</b>	<b>1,553,489</b>	<b>1,590,012</b>

## MAJOR MAINTENANCE

		Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
<b>RESE</b>	Contingency Reserve	20,571	460,000	-	-	480,571
<b>RESE Total</b>		<b>20,571</b>	<b>460,000</b>	<b>-</b>	<b>-</b>	<b>480,571</b>
<b>SCHO</b>	City Buildings Exterior Caulking	55,000	547,663	17,550	35,113	550,000
	HHES Underground Fuel tank Replacement	3,134	13,439	-	1,573	15,000
	SCHO ADMIN Water Damage Abatement	319,623	(319,623)	-	-	-
	SCHO ADMIN Water Repl	1,364	(1,364)	-	-	-
	SCHO HERM Booster Heater	1,722	(748)	-	974	-
	SCHO HERM Generator Repl	66,620	462,063	5,820	22,863	500,000
	SCHO HERM Water Repl	110,610	1,913,460	-	24,070	2,000,000
	SCHO HIGH Concrete Repl	877	(877)	-	-	-
	SCHO HIGH Generator Repl	66,620	1,467,506	7,502	26,625	1,500,000
	SCHO HIGH Water Repl	112,830	1,410,426	-	23,256	1,500,000
	School Contingency	512	(512)	-	-	-
	Swimming Pool Cover & Boiler Upgrade	717,928	(847,616)	23,500	21,812	(175,000)
	VHS Gym Acoustics	1,545	(1,545)	-	-	-
<b>SCHO Total</b>		<b>1,458,386</b>	<b>4,642,271</b>	<b>54,372</b>	<b>156,285</b>	<b>5,890,000</b>
<b>SENI</b>	Senior Center Upgrades	34,196	261,630	47,366	5,050	243,410
<b>SENI Total</b>		<b>34,196</b>	<b>261,630</b>	<b>47,366</b>	<b>5,050</b>	<b>243,410</b>
<b>STRE</b>	STRE E Hangita Impr	40,000	(40,000)	-	-	-
	STRE Mineral Creak Bridge Repa	-	150,000	-	-	150,000
	STRE S Meals Curb, Gutter Sidewalk Repl	202,350	(202,350)	-	-	-
	STRE W Klutina Repave, Gutter and Sidewalk Repl	90,748	(90,612)	-	135	-
	Zook Sewer Extension	600	(600)	-	-	-
<b>STRE Total</b>		<b>333,698</b>	<b>(183,562)</b>	<b>-</b>	<b>135</b>	<b>150,000</b>
<b>Grand Total</b>		<b>8,489,479</b>	<b>5,998,181</b>	<b>252,214</b>	<b>2,120,083</b>	<b>12,115,364</b>

## CAPITAL PROJECTS

		Adopted Budget	AMENDMENT	YTD Expense	YTD Encumbrance	Project Balance
<b>PROV</b>	Hospital - Culvert at Truck Delivery Drive	100,000	-	-	-	100,000
	Hospital - Door Stops & Fire Dor Closure	75,000	-	-	-	75,000
	Hospital - Long Term Doors	225,250	(87,000)	14,750	123,500	-
	Hospital - Panic Bar Upgrade	60,000	-	-	-	60,000
	Hospital - Roof Maintenance	100,000	-	-	-	100,000
	Hospital - Security Enhancements	100,000	-	-	-	100,000
	Hospital Copper Pipe Replacement	1,582,219	(10,328)	935,740	556,493	79,658
	Hospital Duct Above Server Room	42,770	-	-	-	42,770
	Hospital Electrical Line Conditioner	196,280	-	-	-	196,280
	Hospital Emergency Lighting	-	-	-	-	-
	Hospital- Infection Control Enhancements	525,978	-	279,107	44,817	202,054
	Hospital New Power Supply	42,892	-	-	-	42,892
	Hospital Oxygen Generator Relocation	103,385	(101,692)	-	1,693	-
	Hospital Parking Lot Improvement	21,187	(21,187)	-	-	-
	Hospital Water/Snow Drainage Study	44,745	(44,745)	-	-	0
	PROV ER and Admission Door Upgr	-	60,000	-	-	60,000
	PROV Loading Dock Drainage	-	50,000	-	-	50,000
	PROV Maint Contingency	127,030	-	-	-	127,030
	PROV Transfer Switch Repl	-	200,000	-	-	200,000
	PROV Xray Repl	-	750,000	-	-	750,000
<b>PROV Total</b>		<b>3,346,735</b>	<b>795,048</b>	<b>1,229,597</b>	<b>726,502</b>	<b>2,185,684</b>
<b>Grand Total</b>		<b>3,346,735</b>	<b>795,048</b>	<b>1,229,597</b>	<b>726,502</b>	<b>2,185,684</b>

## RESERVE FUNDS

		Adopted Budget	Amendment	YTD Expenditures	YTD Encumbrance	Account Balance
<b>Administrative</b>	ADF&G Clean Vessel Act Grant	127,294	-	-	-	127,294
	ADF&G Clean Vessel Act MATCH	42,431	-	-	-	42,431
	Beautification Committee	128,184	-	104	-	128,079
	Budget Variance Reserve	263,927	-	-	-	263,927
	Council Contingency	93,510	56,491	-	-	150,001
	Dike Repairs	282,629	-	4,629	2,897	275,103
	EMPG Benefits	-	-	-	-	-
	EMPG Salaries and wages	17,916	-	5,499	-	12,417
	Energy Assistance Program	948,327	-	725,450	-	222,877
	Leave Liability Reserve	364,645	-	73,917	-	290,728
	LEPC Grant	-	-	-	-	-
	LEPC Grant Expense	-	-	-	-	-
	Nuisance Abatement Program	495,257	-	-	4,500	490,757
	Permanent Fund Reserve	2,890,600	-	-	-	2,890,600
	Police Scholarship Reserve	19,425	-	-	-	19,425
	Qaniq Challenge	4,185	-	-	-	4,185
	Run Series Expenditure	2,106	-	-	-	2,106
	School Budgetary Stabilization	500,000	-	-	-	500,000
	SHARP III	225,000	-	30,000	150,000	45,000
	Special Events Reserve	1,247	-	(650)	-	1,897
VFDA Robe Lake ACE	-	-	-	-	-	
<b>Administrative Total</b>	<b>6,406,682</b>	<b>56,491</b>	<b>838,949</b>	<b>157,397</b>	<b>5,466,827</b>	
<b>Emergency Prep</b>	Alaska Shield Drill CY Grant	-	-	-	-	-
	Alaska Shield Exercise COV \$\$	9,917	-	-	-	9,917
	Benefits - Incident	-	-	894	-	(894)
	Benefits - Preparedness	13,653	-	2,048	-	11,605
	Damalanche 2014	-	-	-	-	-
	Emergency Preparedness	1,002,440	-	1,201	-	1,001,239
	Incident Mgmt Reserve	-	-	-	-	-
	Overtime - Incident	-	-	3,549	-	(3,549)
	Overtime - Preparedness	-	-	-	-	-
	Ransomware 2018	20,433	-	-	12,055	8,378
	Salaries and Wages	-	-	-	-	-
	Salaries and Wages - Incident	-	-	-	-	-
	Snow Removal Plan Implementati	15,000	-	4,845	-	10,155
	Temp Wages - Preparedness	-	-	25,918	-	(25,918)
	Temporary Wages - Incident	-	-	-	-	-
Unreimbursed Expense	-	-	-	-	-	
<b>Emergency Prep Total</b>	<b>1,061,443</b>	<b>-</b>	<b>38,454</b>	<b>12,055</b>	<b>1,010,934</b>	
<b>Equipment</b>	IT Rebuild 2018	5,195	-	-	5,000	195

## RESERVE FUNDS

		Adopted Budget	Amendment	YTD Expenditures	YTD Encumbrance	Account Balance	
<b>Equipment</b>	Major Equipment Reserve	7,690,988	-	71,350	391,936	7,227,702	
	Technology Reserve	875,357	250,000	151,259	11,051	963,046	
	<b>Equipment Total</b>	<b>8,571,539</b>	<b>250,000</b>	<b>222,610</b>	<b>407,987</b>	<b>8,190,943</b>	
<b>Flood Mitigation</b>	COE Levee System Match	100,000	-	-	-	100,000	
	FLOO GLAC Dump Rd Ext to ADOT Dike	126,104	(124,190)	1,906	-	8	
	FLOO Lowe Dike Maint and Impr	-	2,356,436	-	-	2,356,436	
	FLOO LOWE Ten Mile Exca	150,000	-	-	-	150,000	
	FLOOD GLAC Landfill Protection	250,000	-	-	-	250,000	
	FLOOD MINE Hmstd Tr & Kicker Dike Repl	499,806	(472,605)	21,026	6,174	-	
	Flood Mitigation Maintenance	1,756,436	(2,356,436)	-	-	(600,000)	
	Glacier Stream Gravel Extraction Plan	51	(51)	-	-	-	
	Lowe River Buyout Option	168	(168)	-	-	-	
	Lowe River Dike Slope Impr Design	38,100	(38,100)	-	-	-	
	Lowe River Levee Evaluation	7	(7)	-	-	-	
	Mineral Creek Existing Revetment Evaluation	2,321	(2,321)	-	-	-	
	Mineral Creek Gravel Extraction PLAN	14	(14)	-	-	-	
	Mineral Creek Sediment Budget Analysis	3,594	(3,594)	-	-	-	
	<b>Flood Mitigation Total</b>	<b>2,926,599</b>	<b>(641,048)</b>	<b>22,933</b>	<b>6,174</b>	<b>2,256,444</b>	
	<b>Land Development</b>	Land - misc	188,312	-	750	7,274	180,288
		Land - Snow Lots	1,754,576	-	-	12,808	1,741,768
		Surveying Municipal Land	18,367	-	-	8,000	10,367
	<b>Land Development Total</b>	<b>1,961,255</b>	<b>-</b>	<b>750</b>	<b>28,082</b>	<b>1,932,423</b>	
	<b>Landfill Closure</b>	Landfill Closure Reserve	4,708,768	-	-	-	4,708,768
<b>Landfill Closure Total</b>	<b>4,708,768</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,708,768</b>		
<b>Maintenance</b>	Concrete/Asphalt Repairs for COV properties	25,200	-	-	-	25,200	
	Harbor Major Maint & Replace	6,596,368	-	-	-	6,596,368	
	Major Maintenance Reserve pavement Mgmnt	8,583,479	5,998,181	252,214	2,120,083	12,209,364	
	Regulations	76,847	-	-	3,000	73,847	
	Projects Planning Reserve	-	-	-	-	-	
Road and Sidewalk Repairs	304,860	-	-	-	304,860		

## RESERVE FUNDS

		Adopted Budget	Amendment	YTD Expenditures	YTD Encumbrance	Account Balance
<b>Maintenance</b>	Sewer & Lift Station Repairs	447,526	-	2,100	5,900	439,526
<b>Maintenance Total</b>		<b>16,034,279</b>	<b>5,998,181</b>	<b>254,314</b>	<b>2,128,983</b>	<b>19,649,164</b>
<b>Planning</b>	CEDS	36,628	-	-	-	36,628
	City Facilities & Storage Needs Study	100,000	-	-	-	100,000
	City Onsite Sewer Regulations	25,000	-	-	-	25,000
	Dry Stack Feasibility Study	50,000	-	-	-	50,000
	Flood Planning	106,887	-	-	-	106,887
	Housing Needs Study	50,000	-	-	-	50,000
	marine Industrial Feasibility Study	17,552	-	-	1,000	16,552
	Master Planing Water/Sewer	50,000	-	-	-	50,000
	Master Planning - Solid Waste	75,000	-	-	-	75,000
	Plan - Building Fire Code Revision	32,717	-	-	-	32,717
	Plan - Comprehensive	451,256	-	-	376,320	74,936
	Port Tariff Study	20,000	-	-	-	20,000
	Water/Sewer Rate Study	125,000	-	-	-	125,000
<b>Planning Total</b>		<b>1,140,039</b>	<b>-</b>	<b>-</b>	<b>377,320</b>	<b>762,719</b>
<b>Grand Total</b>		<b>42,810,604</b>	<b>5,663,624</b>	<b>1,378,009</b>	<b>3,117,998</b>	<b>43,978,222</b>





Health Insurance Fund Report  
3/31/2020

Prepared by: Barb Rusher, Comptroller  
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MONTH	CITY				SCHOOL				COMBINED			
	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE
JAN	273,997	162,543	45,546	65,909	278,128	260,496	36,061	(18,429)	552,126	423,038	81,607	47,480
FEB	283,767	154,445	48,280	81,042	283,192	242,693	37,034	3,465	566,960	397,138	85,314	84,507
MAR	277,268	381,261	48,502	(152,496)	283,184	381,071	36,710	(134,597)	560,451	762,332	85,211	(287,092)
APR				-				-	-	-	-	-
MAY				-				-	-	-	-	-
JUN				-				-	-	-	-	-
JUL				-				-	-	-	-	-
AUG				-				-	-	-	-	-
SEP				-				-	-	-	-	-
OCT				-				-	-	-	-	-
NOV				-				-	-	-	-	-
DEC				-				-	-	-	-	-
TOTALS	\$ 835,032	\$ 698,249	\$ 142,328	\$ (5,545)	\$ 844,504	\$ 884,260	\$ 109,805	\$ (149,560)	\$ 1,679,536	\$ 1,582,509	\$ 252,133	\$ (155,105)

Health Insurance Fund Balance (Including Reserve)12/31/19:	<b>4,420,548</b>
Total Deposits	1,679,536
Total Claims	(1,582,509)
Premiums/Admin.Fee/Cost:	(252,133)
Claims and Stop Loss	553
Refunds	6,493
Rebates	35,424
Annual Fee US Pay.Gov	-
State Surcharge	(3,025)
Bank Fees	(375)
Interest Accrued	9,200
City Wellness & BIO Screening	(14,350)
Health Insurance Fund Balance (Including Reserve)	<b><u>4,299,362</u></b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2020, with the distribution as of December 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2020		Net New Inv.	Inv. Return	December 31, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$54,460,979</b>	<b>27.39%</b>	<b>\$3,663</b>	<b>\$(16,170,497)</b>	<b>\$70,627,813</b>	<b>31.58%</b>
<b>Large Cap Equity</b>	<b>\$41,440,954</b>	<b>20.84%</b>	<b>\$3,663</b>	<b>\$(10,099,500)</b>	<b>\$51,536,791</b>	<b>23.04%</b>
Vanguard Institutional Index	41,440,954	20.84%	3,663	(10,099,500)	51,536,791	23.04%
<b>Mid Cap Equity</b>	<b>\$9,293,430</b>	<b>4.67%</b>	<b>\$0</b>	<b>\$(3,928,032)</b>	<b>\$13,221,462</b>	<b>5.91%</b>
Vanguard S&P Mid Cap 400 Index	9,293,430	4.67%	0	(3,928,032)	13,221,462	5.91%
<b>Small Cap Equity</b>	<b>\$3,726,595</b>	<b>1.87%</b>	<b>\$0</b>	<b>\$(2,142,965)</b>	<b>\$5,869,560</b>	<b>2.62%</b>
QMA US Small Cap	3,726,595	1.87%	0	(2,142,965)	5,869,560	2.62%
<b>International Equity</b>	<b>\$35,149,892</b>	<b>17.68%</b>	<b>\$(13,437)</b>	<b>\$(9,802,461)</b>	<b>\$44,965,790</b>	<b>20.10%</b>
Vanguard Intl Growth	16,726,292	8.41%	0	(3,072,042)	19,798,334	8.85%
Vanguard Intl Value	12,779,459	6.43%	0	(4,553,529)	17,332,988	7.75%
Brandes International Small Cap	5,644,141	2.84%	(13,437)	(2,176,890)	7,834,468	3.50%
<b>Fixed Income</b>	<b>\$88,574,035</b>	<b>44.55%</b>	<b>\$(1,682)</b>	<b>\$1,033,099</b>	<b>\$87,542,618</b>	<b>39.14%</b>
Alaska Permanent Cap Mgmt	31,995,286	16.09%	(1,682)	1,174,757	30,822,211	13.78%
Standish Global Fixed	25,397,921	12.77%	0	(601,654)	25,999,575	11.62%
Baird Aggregate Bond	31,180,827	15.68%	0	459,995	30,720,832	13.73%
<b>Real Estate</b>	<b>\$20,625,258</b>	<b>10.37%</b>	<b>\$(57,164)</b>	<b>\$143,297</b>	<b>\$20,539,125</b>	<b>9.18%</b>
UBS Trumbull Property	9,462,929	4.76%	(22,727)	41,685	9,443,971	4.22%
Morgan Stanley Prime Property Fund	11,162,329	5.61%	(34,436)	101,612	11,095,153	4.96%
<b>Total Fund</b>	<b>\$198,810,164</b>	<b>100.0%</b>	<b>\$(68,619)</b>	<b>\$(24,796,562)</b>	<b>\$223,675,345</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equity</b>	<b>(22.89%)</b>	<b>(11.72%)</b>	<b>1.78%</b>	<b>4.46%</b>	<b>8.03%</b>
Domestic Equity Target	(20.90%)	(9.13%)	4.00%	5.77%	8.93%
Russell 3000 Index	(20.90%)	(9.13%)	4.00%	5.77%	8.96%
<b>Large Cap Equity</b>	<b>(19.60%)</b>	<b>(7.00%)</b>	<b>5.08%</b>	<b>6.70%</b>	<b>9.59%</b>
Vanguard Institutional Index	(19.60%)	(7.00%)	5.08%	6.70%	9.59%
S&P 500 Index	(19.60%)	(6.98%)	5.10%	6.73%	9.62%
<b>Mid Cap Equity</b>	<b>(29.71%)</b>	<b>(22.55%)</b>	<b>(4.14%)</b>	<b>0.50%</b>	-
Vanguard S&P Mid Cap 400 Index	(29.71%)	(22.55%)	(4.14%)	0.50%	-
S&P Mid Cap 400 Index	(29.70%)	(22.51%)	(4.09%)	0.56%	4.91%
<b>Small Cap Equity</b>	<b>(36.51%)</b>	<b>(28.90%)</b>	<b>(12.34%)</b>	<b>(5.60%)</b>	-
QMA US Small Cap	(36.51%)	-	-	-	-
Russell 2000 Index	(30.61%)	(23.99%)	(4.64%)	(0.25%)	4.21%
<b>International Equity</b>	<b>(21.80%)</b>	<b>(13.16%)</b>	<b>(0.27%)</b>	<b>1.65%</b>	<b>3.54%</b>
International Equity Target	(24.11%)	(16.32%)	(2.34%)	(0.60%)	1.21%
Vanguard Intl Growth	(15.52%)	(3.34%)	7.25%	6.18%	7.00%
Vanguard Intl Value	(26.30%)	(18.92%)	(3.52%)	(1.48%)	1.06%
Custom Benchmark**	(23.36%)	(15.57%)	(1.96%)	(0.64%)	1.06%
MSCI EAFE	(22.83%)	(14.38%)	(1.82%)	(0.62%)	1.75%
MSCI ACWI ex US IMI (net)	(24.11%)	(16.32%)	(2.34%)	(0.66%)	1.06%
Brandes International Small Cap	(27.80%)	(23.86%)	(9.83%)	-	-
MSCI ACWI ex US Sm Value	(32.09%)	(25.06%)	(7.21%)	(2.16%)	0.01%
<b>Fixed Income</b>	<b>1.18%</b>	<b>6.66%</b>	<b>4.10%</b>	<b>3.00%</b>	<b>2.94%</b>
Alaska Permanent Cap Mgmt	3.81%	9.38%	4.84%	3.48%	3.30%
Baird Aggregate Bond	1.50%	7.55%	4.54%	-	-
Blmbg Aggregate Index	3.15%	8.93%	4.82%	3.36%	3.19%
Standish Global Fixed	(2.31%)	2.41%	2.68%	-	-
Blmbg Global Aggregate Index	1.45%	6.59%	4.65%	3.49%	3.72%
<b>Real Estate</b>	<b>0.31%</b>	<b>1.26%</b>	<b>5.03%</b>	<b>6.39%</b>	<b>7.54%</b>
UBS Trumbull Property - Net	0.20%	(3.28%)	2.38%	4.49%	6.17%
Morgan Stanley Prime Property - Net	0.61%	5.47%	7.50%	-	-
NFI-ODCE Equal Weight Net	0.71%	4.38%	6.14%	7.82%	9.09%
<b>Total Fund</b>	<b>(11.09%)</b>	<b>(3.22%)</b>	<b>3.01%</b>	<b>3.77%</b>	<b>5.25%</b>
Target Benchmark*	(9.79%)	(1.58%)	3.74%	3.95%	5.18%
CPI + 4.0%	1.34%	5.46%	5.89%	5.70%	5.32%

\* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

\*\* Custom Benchmark consists of MSCI EAFE Index through May 31, 2010 and MSCI All Country World Index ex USA thereafter.